

SECRET

1 JUL 1968

MEMORANDUM FOR: Chief, Audit Staff

THROUGH : Deputy Director for Support

SUBJECT : Report of Audit of Project [REDACTED]
1 January 1967 - 31 December 1967

REFERENCE : Memo dtd 24 May 68 to C/AS fr D/L,
same subject

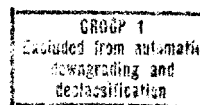
1. In the reference we stated that accountings totaling more than [REDACTED] had either been completed or were in process. Since that time, we have commenced final settlement on additional contracts which will increase the total cumulative dollar figure of actions, either accounted for or in process, to [REDACTED]

2. The reference further stated that we were attempting, in conjunction with the Office of Finance, to establish more adequate records of advances made to the several entities which compose [REDACTED]. Several discussions have been held and agreement has been reached, in principle, to the following approach to this problem:

a. A periodic report will be submitted to the Office of Finance reflecting those progress payments made during the reporting period. The reporting period, itself, has not yet been established.

b. Money will be drawn down only as required to meet current billings and not at the inception of a contract as at present.

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25X1A

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3. It is our belief that the two steps discussed in paragraph 2 above will strengthen, immeasurably, Office of Finance records of contractual actions placed through [REDACTED]

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George E. Malone
Director of Logistics

cc: DD/S (2)
D/F (1)

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